

**MANSFIELD DOWNTOWN PARTNERSHIP
FINANCE AND ADMINISTRATION COMMITTEE
MEETING
TOWN HALL
Conference Room B**

THURSDAY, FEBRUARY 27, 2014

3:00 PM

MINUTES

Present: Chair: Tom Callahan, Fran Archambault, Phil Barry, Harry Birkenruth, Mark Hammond, Matt Hart, Dave Pepin, Frank Vasington

Staff: Cynthia van Zelm; John Zaccaro (Partnership attorney)

Guests: Partnership Board member Paul Shapiro; Howard Kaufman, Principal, Storrs Center Alliance

1. Call to Order

Tom Callahan called the meeting to order at 3:05 pm.

2. Recommendation of Paul Shapiro to serve on the Finance and Administration Committee

Mr. Callahan welcomed Paul Shapiro to the meeting and indicated that Mr. Shapiro would like to serve on the Finance and Administration Committee.

Frank Vasington made a motion to recommend to the Partnership Board of Directors that Paul Shapiro serve on the Partnership's Finance and Administration Committee. Phil Barry seconded the motion. The motion was approved.

3. Approval of Minutes from January 23, 2014

Dave Pepin made a motion to approve the minutes from January 23, 2014. Mr. Vasington seconded the motion. The motion was approved.

Mr. Pepin made a motion to go into executive session pursuant to the applicable provisions of the Freedom of Information Act, particularly Connecticut General Statutes sections 1-200 (6) (E) and 1-210 (b) (5), to receive commercial or financial information not required by statute and given in confidence by the Storrs

Center Master Developer's representatives. Harry Birkenruth seconded the motion. The motion was approved.

4. Executive Session pursuant to Connecticut General Statutes sections 1-200 (6) (E) and 1-210 (b) (5)

Present: Mr. Archambault, Mr. Barry, Mr. Birkenruth, Mr. Callahan, Mr. Hammond, Mr. Hart, Mr. Pepin, Mr. Vasington

Also Present: Mr. Shapiro, Ms. van Zelm, Mr. Zaccaro, Mr. Kaufman

The Committee reconvened in regular Session.

5. Review and Recommendation on Partnership and Storrs Center Alliance Estoppel Certificates

John Zaccaro said that when a buyer is making a purchase of property, the buyer typically wants to know if there are any outstanding issues with the property. With the pending sale of the commercial property in Phases 1A, 1B, 1C, and 4, Howard Kaufman with Storrs Center Alliance, has asked that the Partnership sign an estoppel agreement stating that the provisions in the development agreement between the Partnership and Storrs Center have been met. A reciprocal estoppel agreement would be signed by Storrs Center Alliance.

Mr. Kaufman left the meeting.

The Committee determined that it would only recommend an estoppel on Phase 1A since Phase 1B, while leased, was not completely occupied, and Phases 1C and Phase 4 are still under construction.

Mr. Pepin made a motion to recommend that the Partnership Board approve an estoppel certificate for Phase 1A only. Fran Archambault seconded the motion. The motion was approved.

6. Review and Action on DRAFT Storrs Center Business Plan for Phase 2 and Phase 3

Mr. Archambault made a motion to recommend to the Partnership Board of Directors that the Board approve the DRAFT Storrs Center Business Plan for Phase 2 and Phase 3. Mr. Pepin seconded the motion. The motion was approved.

7. Review of December 31, 2013 Quarterly Financials

The Committee reviewed the December 31, 2013 quarterly financials. Matt Hart recommended that Town Finance Director Cherie Trahan attend the next Committee meeting to update the Committee on the Storrs Center Reserve.

8. Review and Recommendation on DRAFT FY2014-2015 Budget

The Committee reviewed the revised draft FY2014-2015 budget as presented by Executive Director Cynthia van Zelm.

Mr. Pepin recommended that the Partnership Board of Directors approve the FY2014-2015 budget as presented but that the Board review salaries and benefits for the Partnership's employees, and that the Finance Committee review the long-term budget. Mark Hammond seconded the motion. The motion was approved.

9. Adjourn

Mr. Archambault made a motion to adjourn. Mr. Pepin seconded the motion. The meeting adjourned at 5:55 pm.

Minutes taken by Cynthia van Zelm

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